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**From:** Neil E. Hoobler [mailto:[nhoobler@suprememfg.net](mailto:nhoobler@suprememfg.net)]  
**Sent:** Thursday, October 15, 2015 1:31 PM  
**To:** Chris A. Di Lillo  
**Subject:** TIMELINE OF EVENTS FOR LEASE #2

Chris,

Below is a timeline of how I believe things happened regarding the Sully-Miller deal.

- Sometime during the Fall of 2014, I had lunch with Jeremy Bloom and Jason Rich. We discussed the fee being charged by the bonding company and Jeremy said he thought Maxus could do better.
- During November, there were discussions and emails regarding the possibility of Maxus providing the dredge construction financing and emails and discussions tweaking the Sully-Miller P.O.
- 11/30/14 email to you that detailed future projects and suggested a 2% fee + interest on the Sully-Miller project.
- 12/11/15 phone call that you said the lease structure should have 25 issue fee, approx. 7-1/2% interest, monthly monitoring fee and a 3% exit fee.
- 12/13/14 my email to you that said ..... I was kind of blind-sided and very surprised the other day when you said there would also be a 3% exit fee and a monthly monitoring fee. The monthly monitoring fee should be very, very minimal, as I will provide the worksheet along with the invoices that need paid.

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Maxus can deposit money in our account and Supreme will pay the bills. I don't want to jeopardize our relationship because I want to be able to work with Maxus on the projects mentioned below, but the extra 3% exit fee makes the Maxus financing way more expensive than the performance bond, and is not acceptable to me. Will you drop the exit fee?

- 12/22/14 was our telephone call to discuss my 12/13/14 email. We discussed the 3% exit fee and the fact that Maxus had to "put up their balance sheet" to secure the loan to fund the lease. Our recollection of the outcome is different. You thought there was an agreement to proceed with the 3% fee and I still thought it was excessive and would be cheaper to go with the performance bond. The 3% was not in any documents that I signed and was never mentioned again, until the 10/14/15 email from Mike Fedele.
- 1/2/15 I signed and emailed the finance proposal. It did not have any reference to a 3% exit fee.
- 1/7/15 I signed and emailed a revision to the finance proposal that changed the issue fee from 2% on the aggregate lease facility to 2% on the selling price. No reference to a 3% exit fee.
- 2/20/15 I emailed another signed finance proposal. It did not have any reference to a 3% exit fee.
- 3/6/15 I emailed the signed Master Lease #2. It did not have any reference to a 3% exit fee.

The \$3,996,249.96 construction loan was paid off yesterday. Per the above referenced documents, we never committed to a 3% exit fee. The attached check for \$20,507.40 will be mailed today to pay the other charges detailed in the 10/14/15 email from Mike Fedele.

Please execute the documents to release any liens on the assets used to secure Master Lease #2 related to the dredge construction.

Sincerely,

*Neil E. Hoobler*

1/21/2016

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Neil E. Hoobler

President

Supreme Manufacturing, Inc.

Phone: 724-376-4110

Cell: 724-679-0515

Email: nhoobler@suprememfg.net

Web: www.suprememfg.net

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